

Exhibit A

(Call Warrant Formulas)

SECURITIES NOTE

Dated October 30, 2007

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

Warrant and Certificate Programme

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

50,000,000 Call Warrants on

Oil & Natural and Gas (Bloomberg Stock Code: ONGC IN) (the "Company")

This document constitutes a securities note (the "Securities Note") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") for the purpose of providing information concerning the Warrants described herein which will be admitted to trading on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of the Investment Services Directive 93/22/EC. This Securities Note together with the registration document dated 8 August 2007 and a registration document supplement dated 15 October 2007 (the "**Registration Document Supplement**") (together, the "**Registration Document**") and the summary dated October 30, 2007 (the "**Summary**") and drawn up in connection with the issue of Warrants described herein constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of the Prospectus Directive in respect of the Warrants described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 8 August 2007 as supplemented by an offering circular supplement dated 15 October 2007 (the "**Offering Circular Supplement**") (together, the "**Offering Circular**") in connection with the warrant and certificate programme (the "**Programme**") of Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A. (the "**Issuer**") and Lehman Brothers Bankhaus AG (including when acting through its London Branch). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Securities Note, the Registration Document and the Summary.

Save as disclosed herein, neither the Issuer nor the Guarantor is involved in any litigation or arbitration proceedings which the Issuer or the Guarantor (as the case may be) believes would have a material adverse effect on the financial position of the Issuer or the Guarantor (as the case may be) nor is the Issuer or the Guarantor aware of any such proceedings pending or threatened.

The Issuer and Guarantor accept responsibility for the information contained in this Securities Note and declare that, having taken all reasonable care to ensure that such is the case the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Part E
Cash Settlement Amount

1. Cash Settlement Amount

The Cash Settlement Amount per Security will be an amount in USD determined by the Calculation Agent in accordance with the following formula:

Max. $[99.500 \% \times (RP / FX) - \text{Additional Trading Costs} - SP; 0]$

such amount being rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards, with Securities exercised at the same time by the same Holder being aggregated for the purposes of determining the aggregate Cash Settlement Amount payable in respect of such Securities.

Where:

"**Additional Trading Costs**" means an amount in USD as determined by the Calculation Agent equal to (x) (i) any expense (other than the Expenses), and (ii) sales taxes, transaction taxes, stamp duties, levies, duties, income taxes, corporate taxes, business taxes, withholding tax, capital gains tax, and other taxes of whatever kind ("**Taxes**" and each a "**Tax**") of whatever nature that is sustained or incurred by the Issuer and/or any of its affiliates in connection with the holding, possession, purchase or sale of the relevant Hedging Securities and (y) if such holding, possession, purchase or sale did not actually occur, the amount of Taxes which would have been sustained or incurred by the Issuer and/or any of its affiliates had they actually held, possessed, purchased or sold the relevant Hedging Securities.

"**Execution Period**" means in relation to an Actual Exercise Date, (i) the first Exchange Business Day, or the period of days starting on the first Exchange Business Day following the Actual Exercise Date, actually taken by the Issuer and/or any of its affiliates to sell on the Exchange the number of Hedging Securities required to be sold for the purpose of unwinding the Issuer and/or its affiliates' hedge in respect of the Securities that were exercised or deemed exercised on the Actual Exercise Date or (ii) if such sales were not actually done, the period of day(s) which the Calculation Agent determines in its sole and absolute discretion would have been required by the Issuer and/or its affiliates' to sell the requisite number of Hedging Securities had they sold such securities.

"**FX**" means the weighted average USD/INR spot rate of exchange expressed as the amount of INR per one USD (i) obtained by the Issuer and/or any of its affiliates during the Execution Period, as determined in the sole discretion of the Calculation Agent, for the purpose of converting the actual net proceeds from the sale of the Hedging Securities into USD or (ii) if there were no actual sale of the Hedging Securities, which would have obtained by the Issuer and/or any of its affiliates had they sold the Hedging Securities and converted the net proceeds thereof into USD.

"**Max**" followed by a series of numbers inside square brackets means whichever is the greater of the numbers separated by a ";" inside such square brackets.

"**RP**" means (i) the weighted average execution price per Share, in INR, obtained by the Issuer and/or any of its affiliates on the sale of the Hedging Securities on the Exchange during the Execution Period, as determined in the sole discretion of the Calculation Agent or (ii) if such sales were not actually made, the weighted average execution price per Share, in INR, which would have been obtained by the Issuer and/or any of its affiliates had they sold the Hedging Securities on the Exchange during the Execution Period, as determined in the sole discretion of the Calculation Agent.

"**Strike Price**" or "**SP**" means USD 0.0001.

2. **Dividends**

If and whenever the Company shall distribute any cash dividend on the Shares, any such cash amount actually received by the Issuer (or its affiliates) in respect of the Hedging Securities, net of any withholding or deduction made by any person for any reason whatsoever including, without limitation, any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Dividend Amount**") in the period from and including the Issue Date to and including the Actual Exercise Date (as determined by the Calculation Agent) shall be paid by the Issuer two Business Days following actual receipt by the Issuer (or its affiliates) (the "**Dividend Settlement Date**") in the Settlement Currency (converted, where applicable, at the spot rate of exchange of USD for INR as determined by the Calculation Agent) to Holders shown in the records of:

- (a) the Clearing Systems; or
- (b) Lehman Brothers Inc. or the Principal Securities Agent in the case of Definitive Securities,

on the record date determined by the Calculation Agent and/or the Clearing Systems or Lehman Brothers Inc. or the Principal Securities Agent (in the case of Definitive Securities), in an amount with respect to each Security determined by the Calculation Agent and notified to the Issuer prior to the Dividend Settlement Date.

SECURITIES NOTE

Dated 5 November 2007

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

Warrant and Certificate Programme

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

50,000,000 Call Warrants on

Indian Oil Corporation Ltd (Bloomberg Stock Code: IOCL IN) (the "Company")

This document constitutes a securities note (the "**Securities Note**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") for the purpose of providing information concerning the Warrants described herein which will be admitted to trading on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. This Securities Note together with the registration document dated 8 August 2007 and a registration document supplement dated 15 October 2007 (the "**Registration Document Supplement**") (together, the "**Registration Document**") and the summary dated 5 November 2007 (the "**Summary**") and drawn up in connection with the issue of Warrants described herein constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of the Prospectus Directive in respect of the Warrants described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 8 August 2007 as supplemented by an offering circular supplement dated 15 October 2007 (the "**Offering Circular Supplement**") (together, the "**Offering Circular**") in connection with the warrant and certificate programme (the "**Programme**") of Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A. (the "**Issuer**") and Lehman Brothers Bankhaus AG (including when acting through its London Branch). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Securities Note, the Registration Document and the Summary.

Save as disclosed herein, neither the Issuer nor the Guarantor is involved in any litigation or arbitration proceedings which the Issuer or the Guarantor (as the case may be) believes would have a material adverse effect on the financial position of the Issuer or the Guarantor (as the case may be) nor is the Issuer or the Guarantor aware of any such proceedings pending or threatened.

The Issuer and Guarantor accept responsibility for the information contained in this Securities Note and declare that, having taken all reasonable care to ensure that such is the case the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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- (i) the Clearing Systems; or
- (ii) Lehman Brothers Inc. or the Principal Securities Agent in the case of Definitive Securities,

on the record date determined by the Calculation Agent and/or the Clearing Systems or Lehman Brothers Inc. or the Principal Securities Agent (in the case of Definitive Securities), in an amount with respect to each Security determined by the Calculation Agent and notified to the Issuer prior to the Dividend Settlement Date.